He might be able to insist on gold in immediate payment of his deposit. Still less convincing is the Committee's argument that " the amalgamation of the two departments would inevitably lead in the end to State control of the creation of banking credit generally/' Their report might have explained why this should be so, for to the ordinary mind the chain of consequence is not apparent. On the whole it is hard to see much good or harm to be achieved by changing the form of the Bank return. It might make the Bank's position look stronger, but it could not make it really stronger. Nor would it really impair the strength of the note-holder's position as against the depositor, because even now there is no essential difference. It would substitute a more businesslike and simple statement for a form of accounts which is cumbrous and stupid and Early Victorian—a relic of an age which produced the crinoline, the Crystal Palace and the Albert Memorial.

On the other hand, to alter a statistical record merely for the sake of simplicity and symmetry is question-able. Unless we are getting more and truer infor-mation, it is a pity to make comparisons between one year and another difficult by changing the form in which figures are given.

A more essential difference between the two policies lies in Sir Edward's advocacy of a ratio—three to one—between notes and gold,

and the Committee's support of the old fixed line system. By the latter, if gold comes in, notes to the same extent can be created, and if gold goes out notes to the amount of the export have to be cancelled. Under